

Credit Agreement

Education Loan (Student Loan)

Maximum Principal Sum (exclusive of capitalized interest)	Loan Date	Account ID	Loan Number	Loan Period

Borrower:BorrowerName
BorrowerAddress1
BorrowerAddress2
BorrowerAddress3

(No alterations, scratch outs or white-outs will be accepted on this form.)

In this Credit Agreement ("Agreement"), the words "I," "me," "my," and "mine" mean the Borrower. The words "you," "your," and "Lender" mean XXXXXX, a XXXXX state-chartered bank whose home office is in XXXXX, XXXXXXXX, its successors and assigns, and any other holder of this Application and Agreement.

This is a consumer credit transaction.

Non-negotiable consumer note.

This is a loan for study.

A. PROMISE TO PAY

I promise to pay to you the total principal sum of the Loan which includes amounts disbursed under the terms of this Agreement, interest on such principal sum (including any prepaid finance charge or loan origination fee), interest on any unpaid interest added to the principal balance, returned payment fees, late charges and other fees, charges and costs as provided in this Agreement and the related Final Disclosure Statement which is incorporated by this reference.

B. IMPORTANT – READ THIS CAREFULLY

1. When you receive any signed Application, you are not agreeing to lend me money. You have the right not to make a loan, not to make any disbursement on a loan, whether the initial or any subsequent disbursement, or to lend an amount less than the Loan Amount Requested. If you decide to make a loan to me, you will electronically transfer the loan funds to the School or mail a loan check to the School. I agree to accept an amount less than the Loan Amount Requested.
2. After you agree to make a Loan to me, you will send me an Approval Disclosure Statement. In addition to other information, the Approval Disclosure Statement will tell me the total amount of my Loan, the amount of my disbursements, my interest rate and the amount of the loan origination fee. After I have accepted this Loan you will send a Final Disclosure Statement which will include the information contained in the Approval Disclosure Statement and information regarding my right to cancel this Loan. Such Final Disclosure Statement is incorporated herein by reference.
3. HOW I AGREE TO THE TERMS OF THIS LOAN. By preparing and signing this Application and Agreement, and submitting it to you, either directly or through some other person, I am requesting that you make this Loan to me in the Loan Amount Requested and on the terms described in this Agreement. If you approve this request and agree to make this Loan, you will notify me in writing and provide me with an Approval Disclosure Statement, as required by law. Following receipt of the Approval Disclosure Statement, I will have one hundred twenty (120) calendar days to accept this Loan. If I decide to accept this Loan, I must deliver notice of such acceptance to you via the method set forth in the Approval Disclosure Statement. Following receipt of my acceptance of this Loan you will send me a Final Disclosure Statement prior to the time that the loan proceeds are disbursed. If I cancel this Loan prior to expiration of the cancellation period as identified in the Final Disclosure Statement, no proceeds shall be disbursed and this Loan shall be canceled. I do not have any right to cancel this Loan after the expiration of the cancellation period.

C. DEFINITIONS

1. "Application" means the written, on-line or oral (including telephonic) request that I make to you for a Loan.
2. "Approval Disclosure Statement" means a disclosure statement required to be provided to me at the time my Loan is approved as required by the federal Truth-in-Lending Act.
3. "Capitalized Interest" means accrued and unpaid interest that you add to the principal balance of my Loan.
4. "Disbursement Date" means the date on which you lend money to me in consideration for this Agreement and will be the date or dates of my loan check or electronic funds transfer.
5. "Final Disclosure Statement" means a closed-end disclosure statement required to be provided to me prior to disbursement of my Loan as required by the federal Truth-in-Lending Act.

6. "Income Sensitive Payment Period" means a period, not to exceed twelve (12) consecutive months, during which monthly interest-only payments in the full amount of the accrued interest on the principal balance of the Loan shall be due and payable. The Income Sensitive Payment Period will begin on or after the Repayment Commencement Date on a date as specified in a statement you will send me. In no event will the principal deferrals under the Income Sensitive Payment (ISP) Plan exceed thirty-six (36) months, in the aggregate (consisting of three Income Sensitive Payment Periods of twelve (12) months each). The Repayment Period for a Loan in which the Income Sensitive Payment (ISP) Plan option has been chosen will be extended by the duration of the respective Income Sensitive Payment Period(s).
7. "Income Sensitive Payment (ISP) Plan" means a payment option that allows me to defer repayment of principal and requires me to make monthly interest-only payments in the amount of the accrued interest on the principal amount of my Loan during the Income Sensitive Payment Period. In order to receive and continue to be eligible for this payment option, I must meet the then in effect eligibility criteria and receive approval from the Lender. During the term of my Loan, I may apply for up to three (3) principal deferrals under the Income Sensitive Payment (ISP) Plan, which will consist of an Income Sensitive Payment Period of twelve (12) consecutive months each. I understand that I will not be eligible for the Income Sensitive Payment (ISP) Plan unless the outstanding principal amount of my Loan on the Repayment Commencement Date is \$2001 or greater.
8. "Level Payment Plan" means the standard repayment plan under this Agreement, which requires me to make equal monthly amortized payments of principal and interest during the Repayment Period beginning within fifty (50) days following the Repayment Commencement Date (as specified on a monthly statement sent by you to me) and continuing for each consecutive month thereafter until I have paid all of the principal and interest and other charges I may owe under this Agreement.
9. "Loan" means all principal sums disbursed, as may be designated by you, plus interest on such principal sums, interest on any Capitalized Interest, the loan origination fee, and other charges and fees that may become due as provided in this Agreement.
10. "Loan Amount Requested" means the dollar amount of the loan requested at the time of the Application. You may increase the Loan Amount Requested on my Application by the amount necessary to pay the loan origination fee.
11. "Agreement" means this Agreement setting forth the terms applicable to my Loan. The term "Agreement" also includes the Application and the Final Disclosure Statement relating to my Loan that I obtain subject to the terms of this Agreement, unless otherwise provided.
12. "Repayment Commencement Date" means the date on which the Repayment Period begins, which is the date that is six (6) months after I graduate or cease enrollment on at least a half-time basis at the School, whichever is earliest.
13. "Repayment Period" is the period during which principal and interest on the Loan must be repaid. Except as provided below, the Repayment Period shall begin on the Repayment Commencement Date and will continue for up to one hundred twenty (120) months thereafter, plus the duration of any applicable Income Sensitive Payment Period(s). A deferment or forbearance will also extend the Repayment Period. Notwithstanding the foregoing, if the outstanding principal amount of my Loan on the Repayment Commencement Date is \$2,000 or less, the maximum Repayment Period will be as follows: (i) if the balance is between \$1 and \$700, the maximum Repayment Period is twenty-four (24) months; (ii) if the balance is between \$701 and \$1,400, the maximum Repayment Period is thirty-six (36) months; and (iii) if the balance is between \$1,401 and \$2,000, the maximum Repayment Period is forty-nine (49) months.
14. "School" means the school I have been or will be attending, as identified on the Application.

D. INTEREST

1. Accrual – Interest on the principal amount of this Loan outstanding from time to time (including Capitalized Interest and other permitted capitalized charges and fees that are added to principal) will begin to accrue on the Repayment Commencement Date and will continue until the principal amount of the Loan is repaid in full. Interest will be calculated on a daily simple interest basis, according to the outstanding principal balance each day of the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by a 365.25 day year.
2. Interest Rate – The Interest Rate will be a fixed rate equal to X.X% per annum, subject to adjustments as provided in Paragraph I.
3. Annual Percentage Rate ("APR") – The APR for my Loan will be disclosed to me on the Approval Disclosure Statement and Final Disclosure Statement. The APR may be higher than the Interest Rate described above because the APR will include any fee that is charged for my Loan as well as the rate at which interest accrues.

E. TERMS OF REPAYMENT

1. Repayment Period – The Repayment Period for my Loan will not commence until the Repayment Commencement Date, which is the date that is six (6) months after I graduate or cease enrollment on at least a half-time basis at the School, whichever is earliest. During the Repayment Period, unless I am approved for a temporary principal payment deferment pursuant to the Income Sensitive Payment (ISP) Plan, as described in Paragraph E.3. below, I will repay my Loan in accordance with the Level Payment Plan. Pursuant to the Level Payment Plan, during the Repayment Period I will make consecutive monthly payments of principal and interest, in the amounts and on the payment due dates disclosed to me, until I have paid all of the principal and interest and other charges I may owe under this Agreement. You will send me a repayment schedule approximately thirty (30) days prior to the first payment due date. You will send me monthly statements unless I have elected to receive statements electronically or I have elected to make payments via automatic ACH debit. Statements will be sent to my permanent address shown on your records.
2. Repayment Terms – My monthly payment will be established when my Repayment Period begins based on the rules in this Agreement. The amounts shown on my monthly statements will be consecutive monthly installments of principal and interest to equal the amount necessary to amortize the unpaid principal balance (including any Capitalized Interest) of my Loan (as of the date of calculation) in equal monthly installments of principal and interest at the Interest Rate over the number of months remaining in the Repayment Period (as extended by any Income Sensitive Payment Period). The monthly amortized payment amount shall be recalculated following any subsequent disbursement of loan proceeds, the capitalization of interest or other charges and fees permitted under this Agreement, or any adjustment in the Interest Rate as provided in Paragraph I.
3. Income Sensitive Payment (ISP) Plan - During the Repayment Period (if I meet the then eligibility requirements as approved by Lender), I may defer repayment of principal under the Income Sensitive Payment (ISP) Plan. As part of the Income Sensitive Payment (ISP) Plan, I

will make consecutive monthly interest-only payments in the amount of the accrued interest on the principal amount of my Loan until the Income Sensitive Payment Period ends, after which amortized monthly payments of principal and interest will begin, as described above.

4. Capitalization – I agree that you will add the loan origination fee as described in Paragraph F to the principal balance of my Loan. I also agree that you will add all accrued and unpaid interest to the principal balance of my Loan at the end of any forbearance period. In addition, should I default under the terms of this Agreement, you may, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default. Such Capitalized Interest is thereafter considered principal and interest will accrue on the new principal balance. In addition, if I am in default under this Agreement, you may, at your option, add any unpaid late charges, returned payment fees or other charges outstanding at the time of default to the principal amount of my Loan.

5. Amounts Owing at the End of the Repayment Period – Since interest accrues daily upon the unpaid principal balance of my Loan during the Repayment Period, if I make payments after my payment due dates, I may owe additional interest. If I have not paid my late charges, I will also owe additional amounts for those late charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full.

6. Payments – Payments will be applied first to accrued interest, then to principal, (up to the amount necessary to satisfy all payments billed), then to any fees. All accrued interest must be paid before the principal balance can be reduced. A payment will not incur a late charge solely because an earlier late fee has not been paid. A late fee can only be assessed one time for each monthly payment not paid.

7. Minimum Payments – Under the Level Payment Plan, I agree to pay at least \$50.00 each month or the unpaid balance, whatever is less. I understand that this may result in my Loan being paid off in less than the full Repayment Period.

8. Other Charges - If any part of a monthly payment remains unpaid for a period of more than 14 days after the payment due date, I will pay a late charge of 5% of the unpaid amount of the payment due or \$10.00, whichever is less. I will also pay a NSF Fee of \$15.00 for each payment on this Agreement returned for any reason.

F. LOAN ORIGATION FEE

I will pay a loan origination fee to you at the time the loan proceeds are disbursed. The amount of the loan origination fee is equal to the disbursement amount multiplied by the fee percentage as disclosed to me on the Application Disclosure Statement and the Final Disclosure Statement. The amount of the loan origination fee will be added to the principal balance of my Loan. You may increase the Loan Amount Requested on my Application by the amount necessary to pay the loan origination fee. If I prepay this loan in full or in part, I will not be entitled to any refund of any part of the loan origination fee unless otherwise required by applicable law.

G. RIGHT TO PREPAY

I have the right to prepay all or any part of my Loan at any time without penalty. Monthly payments will automatically prepay up to three months (3) from the current statement due date based on the amount of funds received. When a loan is prepaid, any funds received in excess of the outstanding interest at the time the funds are received will be applied to reduce the unpaid principal balance.

H. DEFAULT AND REMEDIES

Except as provided below and to the extent permitted by applicable law, I will be in default under the terms of this Agreement (subject to any applicable law which may give me a right to cure my default) if: (1) I have more than 1 full payment past due and this amount remains unpaid for more than 14 days after its due date, or I fail to pay my first or last payment within 40 days after such payment is due, (2) I break any of my other promises in this Agreement that materially impairs my ability to pay the amounts owed, (3) any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefit of my creditors, (4) I make any false statement in applying for this Loan or at any time thereafter that material impairs my ability to pay the amounts owed. If I live in Idaho, Kansas, Maine, Nebraska, or South Carolina, I will be in default if I fail to make a payment when due or the prospect of my payment or performance is significantly or materially impaired. If I live in Iowa, I will be in default if I fail to make a payment within 10 days of its due date or if the prospect of my payment or performance is significantly or materially impaired. If I live in West Virginia, I will be in default if I fail to make a payment within 5 days of its due date or if I otherwise fail to perform pursuant to this Agreement.

If I default you have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under the terms of this Agreement, are due and payable at once but if I live in Virginia no sooner than 10 days after the payment due date and if I live in the District of Columbia no sooner than 30 days after the payment due date. You also have the right to cancel any disbursements not yet made. If I default, I will be required to pay interest on this Loan accruing after default. The interest rate after default will be subject to adjustment in the same manner as before default. If I default, you may also, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default.

I. BORROWER REPAYMENT INCENTIVE PROGRAMS

Interest Rate Reduction for Electronic Debit Payments (ACH): Under the Electronic Debit Payment (ACH) program, if I agree to make monthly payments due on my Loan through an automatic debit from my checking or savings account, I will receive a reduction in my Interest Rate of X.XX percentage points. ACH debits help to ensure that my payments are made on time. I understand that ACH payments process more quickly than checks, and I agree to ensure that I maintain sufficient immediately available funds in my account to satisfy the amount of each payment on each due date. If I cancel the automatic ACH debit payment option, this discount will terminate and you will increase my Interest Rate by X.XX percentage points.

J. DEFERMENT AND FORBEARANCE OPTIONS

1. In School Deferment and Grace Period – No payments will be required under my Loan until the Repayment Commencement Date, which is the date that is six (6) months after I graduate or cease enrollment on at least a half-time basis at the School, whichever is earliest.

9. Waiver by Lender: You waive (give up) any right to claim a security interest in any property to secure this Agreement. This does not affect any right to offset as a matter of law.
10. Dischargeability: I understand that my Loan may be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code.
11. I understand that the amount of my Loan, if approved, will be the sum of the Loan amount approved by you plus any loan origination fee imposed in connection with my Loan.
12. I authorize you and your agents to verify my social security number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct social security number to these parties.
13. I authorize the School to release, to you and other persons designated by you, any requested information pertinent to each Loan (e.g. enrollment status, prior loan history, and current address).
14. You and I agree that this Agreement shall be deemed a credit agreement and shall not be considered a promissory Agreement as defined in Article 3 of the Uniform Commercial Code as enacted in Wisconsin, or any other state, and that the transfer of this Agreement, the Loan or any interest therein, shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.
15. My failure to complete the education program paid for by this Loan for any reason will not relieve me of my obligations under this Agreement.

M. NOTICES

1. I will send written notice to you, or any subsequent holder of this Agreement, within ten (10) days after any change in my name, address or enrollment status.
2. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me.

N. CERTIFICATION OF BORROWER

I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application and Agreement is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify that the proceeds of this Loan will be used for educational expenses as stated in the Application at the School named in the Application. I understand that I am responsible for repaying immediately any funds that I receive which were not to be used or which are not used for educational purposes for the academic period.

O. DISCLOSURE NOTICES

Federal Notice: I understand that the following notice is required by federal law.

ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

State Notices: I understand that the following notices are or may be required by state laws and that these notices may not describe all of the rights that I have under state and federal laws. Unless otherwise indicated, each notice applies or may apply to Borrowers and Cosigners who live in the indicated states on the dates that they signed the Application and Promissory Agreement and to Borrowers and Cosigners who are residents of that state. For purposes of the following notices, the word "you" refers to the Borrower and the Cosigner, if applicable, not the Lender.

IOWA RESIDENTS: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. NOTICE TO CONSUMER: 1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.

KANSAS and NEBRASKA RESIDENTS; NOTICE TO CONSUMER: I should not sign this Agreement before I read it. I am entitled to a copy of this Agreement. I may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.

MARYLAND RESIDENTS: Lender and I have agreed that this Agreement is governed by federal law and the laws of the State of Wisconsin without regard to conflicts of law principles; if any court nonetheless determines that this Agreement is subject to Maryland law, then only to the extent that Maryland law applies, lender and I agree and elect that this Agreement is made under and governed by Subtitle 10, "Credit Grantor Closed End Credit Provisions" of Title 12 of the Maryland Commercial Law Article except as preempted by federal law.

MISSOURI RESIDENTS: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

NEVADA RESIDENTS: This is a loan for study.

NEW JERSEY RESIDENTS: The section headings of this Agreement are a table of contents and not contract terms. Portions of this Agreement with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Agreement, acts or practices (i) by you which are or may be permitted by “applicable law” are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by “applicable law” are permitted by New Jersey law. Any waiver of a right established by the New Jersey Consumer Contracts law does not apply to this Loan Agreement.

OHIO RESIDENTS: The Ohio laws against discrimination require that all creditors make credit equally available to all credit worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio civil rights commission administers compliance with this law.

TEXAS RESIDENTS: This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

UTAH RESIDENTS: This Agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.

By my signature, I acknowledge that I have read and understand the information contained in this Application and Credit Agreement, including the terms on the preceding pages and agree to be bound by those terms, including, but not limited to, the Promise to Pay in Section A of the Credit Agreement.

NOTICE TO CONSUMER: In the following Notice, the word “you” refers to the Student Borrower. DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE FOLLOWING PAGES, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.

CAUTION--IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

BORROWER SIGNATURE & DATE

BorrowerName	Date (mm/dd/yyyy)
X [[BorrowerSignature]]	[[BorrowerSigDate]]

LENDER:

Loan Interest Rate & Fees

Your **starting interest rate** will be between

AND

Your rate while in school will be 0% and will increase after separation from school.

Your Starting Interest Rate (upon approval)
The starting interest rate you pay will be determined after you apply. It may be based upon your credit history and other factors (co-signer credit, school type, etc). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate During the Life of the Loan
Your rate is variable. This means that your rate will change during the life of the loan.

Loan Fees

Late Charge: If any payment is more than 10 days late you may be charged \$X.XX

Non-Sufficient Funds Fee:

Application fee (max):

Loan Cost Example(s)

The total amount you will pay for this loan will vary depending upon when you begin repayment. This example provides estimates based upon TWO (2 repayment option(s) available to you while enrolled in school).

Repayment Option (while enrolled in school)	Amount Provided (amount credited to your account with the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over xx months (includes associated fees)
1. IN-SCHOOL REPAYMENT OPTION Make principal only payments while enrolled in school.		0.00% while enrolled in school and x.xx% beginning after separation from school.	xx months Starting with your first payment	
2. STEP REPAYMENT OPTION Make fixed, partial interest payments while enrolled in school.		x.xx%	xx months Starting with your first payment	

About this example

The repayment example assumes that you remain in school for 12 months. It is based on the highest interest rate currently charged and associated fees. This example requires principal payments until after separation from school.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
DIRECT for Students	6.53% fixed	Undergraduate subsidized
	6.53% fixed	Undergraduate unsubsidized
	8.08% fixed	Graduate unsubsidized
PLUS For Parents and Graduate/Professional Students	9.08% fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:** <https://studentaid.ed.gov/sa/>

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: <https://studentaid.ed.gov/sa/> for more information about other loans.

2. To Apply for this Loan, Complete the Application.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Variable Interest Rate

- This loan has a variable interest rate that will change after separation from school.
- Your rate will never exceed x.xx%.

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

More information about loan eligibility and repayment options are available from your school .

Notice for Virginia residents:

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at schev.edu/privateloan.

RETAIL INSTALLMENT CONTRACTCONSUMER NOTE / RETAIL INSTALLMENT OBLIGATION / CLOSED-END CREDIT AGREEMENT /
RETAIL INSTALLMENT SALE AGREEMENT – SUBJECT TO STATE REGULATION

Date _____ Enrollment Start Date _____ Expected Graduation Date _____ Student ID _____

As payment for tuition, related costs and fees at (School) _____

located at _____ (City, State) _____

the sum of _____ (includes principal and interest) will be due as follows:

installments of _____ beginning on _____

All subsequent installments shall be due and payable on the same day of each consecutive month thereafter until paid in full.

In this Retail Installment Contract ("Contract"), the words "you" and "your" mean the Buyer and Cosigner, individually and collectively, who sign this Agreement. The words "School," "Seller," "we," "our," and "us" mean the School named above in this Contract. This Contract is for educational goods and services provided to you by SCHOOL and subject to the terms and conditions contained in the Final Disclosure Statement ("Final Disclosure") under the federal Truth-in-Lending Act, which is incorporated herein by reference as though set forth in full and which will be provided to you after you sign this Contract with Seller. You agree to review the Final Disclosure upon receiving it and to contact the Seller with any questions. You understand that if the information in your Final Disclosure Statement conflicts with the information in this Agreement, the information in your Final Disclosure Statement shall control.

We may deem you to be in default of this Contract if you fail to pay any installment or fee due for more than 15 days after the scheduled due date. Should we deem you to be in default, the whole sum of principal and interest may immediately become due and payable at the option of the holder of this Contract after any notice of default and opportunity to cure default has been provided to you as required by applicable law. If you file for bankruptcy, you may still be required to pay back the credit extended under this Contract. If action should be instituted on this Contract, you promise to pay such sum as the court may grant as attorney fees and court costs, to the extent permissible under state law.

To the extent permitted by applicable law, your payments will be applied first to late charges and accrued finance charges and the remainder to principal. You acknowledge that you have consented to receive electronically all Truth-in-Lending disclosures that are required to be delivered to you and that you have consented to such disclosures being sent to you via an e-mail which provides you with a secure electronic link to such disclosures. You acknowledge that you have been provided an Application Disclosure and Approval Disclosure Statement under the Federal Truth-in-Lending Act and Self-Certification Form if applicable setting forth important terms of the credit to be provided to you and that you have been instructed to contact your School if you have any questions prior to accepting this Contract. You further acknowledge that by signing this Contract you accept the offer of credit and waive any remaining time in the (30) day period stated on the Approval Disclosure regardless of whether you have used the entire review and signature period.

You agree that the Seller, its successors and assigns and their respective service providers may call you, leave you a voice, prerecorded or artificial voice message or send you an SMS text, e-mail or other electronic message for any purpose related to your application or account (each a "Communication"). You agree that we may call or text you at any telephone number associated with your account, including cellular telephone numbers and may send an e-mail to any current or future email address associated with your account. You also agree that we may include your personal information in a current or future Communication and may send a Communication using an automatic telephone dialing system. We will not charge you for a Communication, but you understand that your service provider may. You understand and agree that we may communicate with you in any manner permitted by law that does not require your prior consent. You agree that this authorization constitutes a bargained for exchange. To the extent you have the right under applicable law to revoke this authorization, you agree you may do so only by contacting the Seller's service provider by phone at (xxx-xxx-xxxx) or email at xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

By signing below, you acknowledge receipt of a complete and true copy of this Contract and jointly and severally agree to all of the terms and conditions.

BUYER	COSIGNER
Name _____ Date _____	Name _____ Date _____
Address _____	Address _____
City _____ State _____ Zip _____ Home _____	City _____ State _____ Zip _____ Home _____
Tel. ()- _____ Work Tel. () - _____	Home Tel. () - _____ Work Tel. () - _____
Social Security Number _____	Social Security Number _____

AMOUNT FINANCED: \$ The amount of credit provided to me or on my behalf.

CASH PRICE: \$ The price at which School offers to sell for cash the portion of the educational services funded through this Contract.

TOTAL SALES PRICE: \$ The sum of the Cash Price and the Finance Charge.

FINANCE CHARGE: \$ The Finance Charge is equal to the Finance Charge collected if you make the required installment payments per the terms of this Contract. Interest is calculated on a daily simple interest basis according to the outstanding balance and the daily interest rate will be equal to the annual interest rate divided by the number of days in the year.

INTEREST: Interest will accrue on the total principal balance at a rate of x.xx% while enrolled in school and increasing to x.xx% after separation.

LATE CHARGES: To the extent permitted by applicable law, if any payment is more than 10 days late you may be charged \$xx.xx. You will pay only one late fee for any late installment payment, regardless of the number of days it is late.

PREPAYMENT: If you payoff the credit extended to you early, in whole or in part, you will not pay a penalty. Subject to applicable law, you may be entitled to a refund of part of the finance charge.

ASSIGNMENT: This Contract may be assigned to xxxxxxxxxxxx Any other assignee should contact us at xxx-xxx-xxxx to inquire as to the validity of such assignment. Any attempted assignment by you is void.

RETURNED CHECK FEE: You will be charged a fee of \$xx.xx for each payment that is made by a check that is returned for insufficient funds.

COLLECTION FEES: If your account is in default and referred to a collection agency or an outside attorney to collect the outstanding debt, you will pay the costs, including reasonable attorney fees, to the extent permitted by state law.

WAIVER; AMENDMENT: Seller will not lose any rights under this Contract if it delays taking action for any reason. Any change to this Contract must be in writing and signed by Seller.

SEVERABILITY: If any provision of this Agreement is determined to be unenforceable or is prohibited by law, such provision shall be considered ineffective without invalidating the remaining provisions of the Agreement.

REPAYMENT PERIOD: The Repayment Period may be shortened or extended as described within this Agreement. If you have more than one credit agreement with us, you consent and agree that we may extend the Repayment Period for any of your obligations to expire at the end of the longest Repayment Period for any of your obligations and we may send you a single statement with a single minimum payment amount that will fully amortize your obligations over the adjusted Repayment Period. The length of the Repayment Period is subject to limitations on the period of repayment under applicable law.

The amount of the scheduled monthly payment may increase or decrease to amortize the new outstanding loan balance at the then current interest rate in equal monthly installments by the end of the Repayment Period. We will inform you in advance of any change in the scheduled monthly payment.

To the extent permitted by applicable law, payments will be applied first to late charges, other fees and charges, interest and the remainder to the principal balance of the Loan. In an event of multiple loans, payment will be posted to the most delinquent loan first and to the next most delinquent loan until payment is exhausted.

Itemization of the Amount Financed	
1. Cash Price	
a. Cost of Attendance	
b. Registration Fee	
c.	
2. Total Cash Price	
3. Less Deductions	
a. Cash Down Payment	
b.	
c.	
4. Total Deductions	
5. Amount Financed	

DISCOUNTED INTEREST RATE OPTION(S):

If you have selected the automatic payment option, you are entitled to a reduction to your interest rate of x.xx% for so long as you maintain automated payments. Under this option, we will initiate an automatic transfer of your monthly loan payment each month from your designated payment method. You agree that your failure to initiate or maintain this automatic payment option will immediately result in the loss of your reduced interest rate and the non-discounted rate as listed on your Truth In Lending disclosure will apply going forward to this account until automatic payments are established again. Your monthly loan payment amount will not change with this option.

If you have cosigner associated with your account, you are entitled to a reduction to your interest rate of x.xx%. Your monthly loan payment amount will not change with this option.

Disbursement Schedule		
Will be (Which may change based on your first disbursement date) :		
Disbursement Number	Date of Disbursement	Disbursement Amount

Buyer Initials: _____

Cosigner Initials: _____

ARBITRATION. PLEASE READ THIS PROVISION OF THIS CONTRACT VERY CAREFULLY.

IT PROVIDES THAT EITHER PARTY MAY REQUIRE THE OTHER PARTY TO RESOLVE DISPUTES, CLAIMS OR CONTROVERSIES ARISING OUT OF OR RELATED TO THIS CONTRACT BY BINDING ARBITRATION, UNLESS YOU REJECT THIS PROVISION BELOW. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO A JURY AND THE RIGHT TO BRING OR PARTICIPATE IN A CLASS ACTION. IN ARBITRATION, A DISPUTE IS RESOLVED ON AN INDIVIDUAL BASIS BY AN ARBITRATOR INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES ARE SIMPLER AND MORE LIMITED THAN COURT PROCEDURES.

This Agreement to Arbitrate does not apply if, on the date you submit your Application or on the date the arbitration provision is invoked, you are covered by the federal Military Lending Act as a member of the Armed Forces or a dependent of such a member.

AGREEMENT TO ARBITRATE. Either you or we may, without the other's consent, elect mandatory, binding arbitration for any dispute, claim or controversy arising out of or related to this Contract, or breach thereof, which shall be settled by the American Arbitration Association ("AAA"), www.adr.org, in accordance with its Consumer Rules, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. If the AAA is unable or unwilling to serve, and we cannot agree on a replacement, a court shall select the arbitrator.

“Claim” includes any past, present or future claim, dispute or controversy, including the validity or enforceability of this Arbitration Provision, between you and us or our employees, agents, servicers, successors, assigns or affiliates arising from or relating to (1) the credit application; (2) this Contract; and (3) any related transaction, occurrence or relationship. This includes any Claim based on common or constitutional law, contract, tort, intentional tort, fraud, statute, regulation, equity, or other grounds, and claims arising prior to the date of this Contract. If either party elects to resolve a Claim through arbitration, you and we agree that no trial by jury or other judicial proceeding will take place. Rather, the Claim will be arbitrated on an individual basis, and not on a class, private attorney general, or other representative basis.

The arbitration hearing will be carried out in the federal district where you reside, unless you and we agree otherwise. Or, if all parties consent, the arbitration hearing can be by telephone. Each party is responsible for the fees of its attorneys, experts, and witnesses unless the arbitrator awards them to a party. The arbitrator shall follow governing substantive law and any applicable statute of limitations and privilege rules. The arbitrator will decide any dispute regarding the arbitrability of a Claim. An arbitrator has the authority to order specific performance, compensatory damages, punitive damages (which shall be governed by constitutional standards applicable in judicial proceedings), and any other relief allowed by applicable law. An arbitrator's authority to make awards is limited to awards to you or us alone. Furthermore, Claims brought against either party may not be joined or consolidated in arbitration with claims brought by or against someone other than you, unless agreed to in writing by all parties. No arbitration award or decision involving the parties will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this arbitration agreement. Notwithstanding any other language in this arbitration provision, we will not elect to arbitrate any individual action brought by you in small claims court or your state's equivalent court, unless such action is transferred, removed or appealed to a different court.

Any arbitration award shall be in writing, shall include a written reasoned opinion, and will be final and binding subject only to any right to appeal under the Federal Arbitration Act (“FAA”), 9 U.S.C. Sections 1, et seq. This arbitration provision survives any (i) termination, payoff, assignment or transfer of this Contract, (ii) any legal proceeding by you or us to collect a debt owed by the other, and (iii) any bankruptcy proceeding in which you or we are the debtor (to the extent permitted by applicable bankruptcy law). With but one exception, if any part of this arbitration provision is deemed or found to be unenforceable for any reason, the remainder of this arbitration provision will remain in full force and effect. The one exception is that, if a finding of a partial unenforceability would allow arbitration to proceed on a class-wide basis, then this arbitration provision will be unenforceable in its entirety (except for this sentence), subject to the right to appeal said findings. You and we expressly agree that this arbitration provision is governed by the FAA to the exclusion of any different or inconsistent state or local law. By signing this Contract, you are agreeing to the terms of this arbitration provision, unless you reject it as provided in the next paragraph.

RIGHT TO REJECT: You may reject this Arbitration Agreement by mailing a signed rejection notice to School, c/o
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX within thirty (30) calendar days after the date of this Contract. Any rejection notice must include Buyer's name, address, email address, and telephone number. If you reject this Arbitration Agreement, that will not affect any other provision of the Contract.

OHIO RESIDENTS: The Ohio Laws against discrimination require that all creditors make credit equally available to all creditworthy customers and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

PENNSYLVANIA RESIDENTS: We may collect from you late fees, costs of collection, costs from nonaffiliated entities, and charges for deferment and extension as allowed by Pennsylvania law.

WISCONSIN RESIDENTS:

EXPLANATION OF PERSONAL OBLIGATION FOR PRIVATE EDUCATION RETAIL INSTALLMENT SALE AGREEMENT WITH BUYER: DANIEL NAJERA CASTRO

- (a) You have agreed to pay the “Total of Payments” under a consumer credit transaction between the Buyer and School made on the date, and for in the amount shown, in the Final Disclosure Statement, for purposes of financing educational goods and services.
- (b) You will be liable and fully responsible for payment of the above amount, even though you may not be entitled to any of the goods or services furnished thereunder.
- (c) You may be sued in court for the payment of the amount due under this consumer credit transaction, even though the customer named above may be working or have funds to pay the amount due.
- (d) This explanation is not the agreement under which you are obligated, and the guaranty or agreement you have executed must be consulted for the exact terms of your obligations.
- (e) You are entitled now, or at any time, to one free copy of any document you sign evidencing this transaction.
- (f) The undersigned acknowledges receipt of an exact copy of this notice.

MARRIED WISCONSIN RESIDENTS: If I am a married Wisconsin resident: (1) My signature confirms that this obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement (pre-marital agreement), unilateral statement under Section 766.59, Wisconsin Statutes, or court decree under Section 766.70, Wisconsin Statutes, adversely affects the interest of the Lender unless the Lender, prior to the time that the loan is approved, is furnished with a copy of the agreement, statement, or decree or has actual knowledge of the adverse provision when the obligation to the Lender is incurred. If the loan for which I am applying is granted, my spouse will also receive notification that credit has been extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Agreement.

NOTICE TO MARRIED WISCONSIN RESIDENTS

Spouses of married Wisconsin residents must read the Retail Installment Contract and then sign below to acknowledge having actual knowledge of the credit being extended under this Retail Installment Contract and having waived the notice requirements of Wisconsin Statute Section 766.56(3)(b).

☐ Borrower Married

☐ Cosigner Married

(Name of Wisconsin Borrower)

(Social Security Number of Wisconsin Borrower)

(Printed Name of Wisconsin Borrower's Spouse)

(Signature of Wisconsin Borrower's Spouse)

(Name of Wisconsin Cosigner)

(Social Security Number of Wisconsin Cosigner)

(Printed Name of Wisconsin Cosigner's Spouse)

(Signature of Wisconsin Cosigner's Spouse)

Education Loan

(Name of Loan Program)

(Name of Lender)

SIGNATURE PAGE

NOTICE TO THE BUYER: (1) DO NOT SIGN THIS CONTRACT BEFORE YOU READ IT OR IF IT CONTAINS ANY BLANK SPACES TO BE FILLED IN. (2) YOU ARE ENTITLED TO AN EXACT AND COMPLETELY FILLED-IN COPY OF THIS CONTRACT. KEEP A COPY TO PROTECT YOUR LEGAL RIGHTS. (3) YOU CAN PREPAY THE FULL AMOUNT DUE UNDER THIS CONTRACT AT ANY TIME. (4) IF YOU DESIRE TO PAY OFF IN ADVANCE THE FULL AMOUNT DUE, THE AMOUNT WHICH IS OUTSTANDING WILL BE FURNISHED UPON REQUEST. (5) YOU MAY CANCEL THIS TRANSACTION AT ANY TIME PRIOR TO MIDNIGHT OF THE THIRD BUSINESS DAY AFTER THE DATE YOU RECEIVE THE FINAL DISCLOSURE STATEMENT. PLEASE READ THE FINAL DISCLOSURE STATEMENT FOR AN EXPLANATION OF YOUR CANCELLATION RIGHTS AND RESPONSIBILITIES.

By signing below, you certify that, to the best of your knowledge, the information provided in this contract is accurate and complete and understand that the Seller will rely on this information to make its credit decision. By signing below, you understand and agree that: (1) you are applying to the School, at the campus indicated above, for a Retail Installment Contract (the "Contract") that finances the purchase of certain goods and services from the School for qualified higher educational expenses; (2) the Contract will be governed by and subject to applicable federal law and the law of the state where the School campus is located; and (3) the Seller or its designee may verify information about you contained in this contract and your credit history through credit reporting agencies and any person, business entity or governmental agency that can provide such information. You understand and agree that the Seller may request consumer credit reports about you to evaluate this contract, for servicing and collection purposes, and for other legitimate purposes associated with your Contract. Upon your request, the Seller will inform you if a consumer report was requested and, if it was, provide you with the name and address of the consumer reporting agency that furnished the report.

By signing below, you certify that you have read and understand the disclosures made here and you agree to the terms of this contract, including the Arbitration Agreement.

RETAIL INSTALLMENT CONTRACT/RETAIL INSTALLMENT OBLIGATION

Buyer

School Representative

Buyer's Signature

Signature

Date

Date

The undersigned hereby agrees and accepts the terms and conditions of this Contract, including the Arbitration Agreement. The undersigned further acknowledges that the Federal Notice to Cosigner, State Notices to Cosigner (if applicable) and a completely filled in and exact copy of all pages of this Contract have been received and consents to be bound thereby.

Cosigner:

Cosigner Signature:

Date:

I hereby guarantee the collection of the above described amount upon failure of the Seller named herein to collect said amount from the Buyer named herein.

Illinois Cosigner Disclosure:

Cosigner: _____

Cosigner Signature: _____

Date: _____

You _____ (Cosigner) by signing the retail installment contract and this document are agreeing that you will pay \$_____ (total deferred payment price) for the purchase of educational goods and services purchased by XXXXXXXXXXXXXXXXXXXX (name of buyer) from UNIVERSAL TECHNICAL INSTITUTE (school name).

Your obligation arises only after the seller or holder has attempted through the use of the court system to collect this amount from the buyer. If the seller cannot collect this amount from the buyer, you will be obligated to pay even though you are not entitled to any of the goods or services furnished. The seller is entitled to sue you in court for the payment of the amount due.

MARRIED ARIZONA COSIGNERS : You agree that the obligation will be incurred in the interest of your marriage or family and that if the application is approved, you will promptly notify your spouse and cause your spouse to consent to your and your spouse's marital property being bound by in accordance with Ariz. Rev. Stat. § 25-214 or other applicable law.

COLORADO COSIGNERS: You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay it if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The creditor can collect this debt from you without first trying to collect from the borrower. The creditor can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the Contract that makes you liable for the debt.

IDENTIFICATION OF DEBT(S) YOU MAY HAVE TO PAY:

Name of Debtor: _____

Name of Creditor: _____

Date: _____

Kind of Debt: Private education loan.

Total of Payments: _____

GEORGIA COSIGNERS: By signing this Contract as a Cosigner, a Cosigner waives any right to require the Lender to commence an action against the borrower as provided in Ga. Code § 10-7-24.

IOWA AND SOUTH CAROLINA RESIDENTS

NOTICE TO COSIGNER OF SOUTH CAROLINA OR IOWA PRIVATE EDUCATION RETAIL INSTALLMENT SALE AGREEMENT BETWEEN SCHOOL: UNIVERSAL TECHNICAL INSTITUTE (School Name) AND BUYER: XXXXXXXXXXXXXXXXXXXX (Buyer's Name)

AMOUNT OF DEBT: The "Total Loan Amount" shown in the Final Disclosure Statement accompanying the Agreement.

You agree to pay the debt identified above although you may not personally receive any property, services, or money.

You may be sued for payment although the Buyer who receives the property, services, or money is able to pay.

This notice is not the contract that obligates you to pay the debt. Read the Private Education Retail Installment Sale Agreement and the Final Disclosure Statement for the exact terms of your obligation. You acknowledge receiving a copy of this notice.

Cosigner: _____

Cosigner Signature: _____

Date: _____

MAINE COSIGNERS: You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay it if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The creditor can collect this debt from you without first trying to collect from the borrower. The creditor can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the Contract that makes you liable for the debt.

IDENTIFICATION OF DEBT(S) YOU MAY HAVE TO PAY:

Name of Debtor:
Name of Creditor: UNIVERSAL TECHNICAL INSTITUTE
Date:
Kind of Debt: Private education loan.
Total of Payments:

NEW YORK RESIDENTS

**NOTICE TO COSIGNER OF NEW YORK PRIVATE EDUCATION RETAIL INSTALLMENT SALE AGREEMENT
BETWEEN SCHOOL WITH BUYER: XXXXXXXXXXXXXXXXXXXX (Buyer's Name)**

RETAIL INSTALLMENT ACCOUNT #: XXXXXXX

AMOUNT OF DEBT: The "Total Loan Amount" shown in the Final Disclosure Statement accompanying the Agreement.

You agree to pay the debt identified above although you may not personally receive any property, services, or money. You may be sued for payment although the Buyer is able to pay.

You should know that the Total of Payments shown in the Final Disclosure Statement does not include finance charges resulting from delinquency, late charges, court costs or attorney's fees, or other charges that may be stated in the contract. You will also have to pay some or all of these costs and charges if the contract, payment of which you are guaranteeing, requires the Buyer to pay such costs and charges.

If this debt is ever in default, that fact may become a part of your credit record.

This notice is not the contract or other writing that obligates you to pay the debt. Read that writing for the exact terms of your obligation.

NORTH CAROLINA COSIGNERS: By signing this Contract as a Cosigner, I waive any right to require the Lender to proceed in accordance with the provisions of North Carolina General Statutes §§ 26-7 - 26-9 and acknowledge that the Lender may proceed against me without first proceeding against the borrower or against any collateral for the loan.

VERMONT COSIGNERS - NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS CONTRACT MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS CONTRACT. IF THE BUYER DOES NOT PAY, THE SELLER HAS A LEGAL RIGHT TO COLLECT FROM YOU.

WEST VIRGINIA COSIGNERS: NOTICE TO COSIGNER:

You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay it if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The creditor can collect this debt from you without first trying to collect from the borrower. The creditor can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the Contract that makes you liable for the debt.

NOTICE TO CALIFORNIA COSIGNER

NOTICE TO COSIGNER (Traduccion en Ingles Se Requiere Por La Ley):

You are being asked to guarantee this debt. Think carefully before you do. If the borrower does not pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The holder of the loan can collect this debt from you without first trying to collect from the borrower. The holder of the loan can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record.

This notice is not the contract that makes you liable for the debt.

AVISO PARA EL FIADOR (Spanish Translation Required by Law):

Se le está pidiendo que garantice esta deuda. Piénselo con cuidado antes de ponerse de acuerdo. Si la persona que ha pedido este préstamo no paga la deuda, usted tendrá que pagarla. Esté seguro de que usted podrá pagar si sea obligado a pagarla y de que usted desea aceptar la responsabilidad.

Si la persona que ha pedido el préstamo no paga la deuda, es posible que usted tenga que pagar la suma total de la deuda, mas los cargos por tardarse en el pago o el costo de cobranza, lo cual aumenta el total de esta suma.

El acreedor (financiero) puede cobrarle a usted sin, primeramente, tratar de cobrarle al deudor. Los mismos metodos de cobranza que pueden usarse contra el deudor, podran usarse contra usted, tales como presentar una demanda en corte, quitar parte de su sueldo, etc. Si alguna vez no se cumpla con la obligación de pagar esta deuda, se puede incluir esa información en la historia de credito de usted.

Este aviso no es el contrato mismo en que se le echa a usted la responsabilidad de la deuda.

IMPORTANT FEDERAL LAW NOTICE TO COSIGNER:

You are being asked to guarantee this debt. Think carefully before you do. If the borrower does not pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The holder of this Retail Installment Contract can collect this debt from you without first trying to collect from the borrower.

The holder of this Retail Installment Contract can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of your credit record.

This notice is not the contract that makes you liable for the debt.

Private Education Loan Approval Disclosure Statement

Page 1 of 2

BORROWER:

CREDITOR:

UNIVERSAL TECHNICAL INSTITUTE

Loan Rates & Estimated Total Costs

Total Loan Amount

\$

The total amount you are borrowing.

Interest Rate

x.xx%

Your interest rate after separation from school.

Finance Charge

\$

The estimated dollar amount the credit will cost you.

Total of Payments

\$

The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$x.xx
Amount paid to others on your behalf: <ul style="list-style-type: none"> UNIVERSAL TECHNICAL INSTITUTE 	+\$xxxxxx.xx
Amount Financed (total amount provided)	=\$xxxxxx.xx
Initial Finance Charges (total)	+\$x.xx
Total Loan Amount	=\$xxxxxx.xx

ABOUT YOUR INTEREST RATE

- Your rate is fixed.** Your initial rate will be 0%. Your Interest Rate will increase to x.xx% after separation from school. Your rate will never exceed x.xx% (the maximum allowable for this loan).
- Your **Annual Percentage Rate (APR)** is x.xx% . The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

Late Charge: To the extent permitted by applicable law, if any payment is more than 10 days late you may be charged \$xx.xx

Non-Sufficient Funds Fee: \$xx.xx

Loan fee (max): \$0.00

Estimated Repayment Schedule & Terms

10 MONTH LOAN TERM	MONTHLY PAYMENTS At 6.90% At 0.00% while enrolled in school and 6.90% after separation from school The fixed interest rate on your loan
xx/x/xxxx - xx/x/xxxx 1 monthly payments	\$xx.xx
x/x/xxxx - x/x/xxxx 8 monthly payments	\$xxx.xx
x/x/xxxx 1 monthly payment	\$xxx.xx

The estimated **Total of Payments** at the Rate of Interest would be

\$xxxxx.xx

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
DIRECT for Students	6.530% fixed Undergraduate subsidized
	6.530% fixed Undergraduate unsubsidized
	8.080% fixed Graduate unsubsidized
PLUS For Parents and Graduate/Professional Students	9.080% fixed Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education** at: <https://studentaid.ed.gov/>

Next Steps & Terms of Acceptance

This offer is good until:

November xx, xxxx

1. Find Out About Other Loan Options

Contact our school's financial aid office for more information.

2. You Have Until November xx, xxxx to Accept this Offer

The terms of this offer will not change except as permitted by law.

To accept the terms of this loan, please sign the enclosed Retail Installment Contract and Self-Certification Form and return to:

UNIVERSAL TECHNICAL INSTITUTE

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate that will change after separation from the school.
- Your rate will never exceed 6.90%.
- Interest will not be capitalized.

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

Notice for Virginia residents:

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at schev.edu/privateloan.

Prepayments:

- If you pay the loan off early, in whole or in part, you will not pay a penalty.

Forebearance:

- You may request and be granted a forbearance at the sole discretion of the creditor. Interest will continue accruing during any period of forbearance.

Repayment Options:

- If you chose to make fixed, partial interest payments while enrolled in school, any unpaid interest will continue to accrue on your principal balance. Interest will not be added to the principal balance (capitalized). If you chose to make full payments while enrolled in school, you are responsible for making payments of principal and interest unless you request, and we agree, to change your repayment option. More information about repayment deferral or forbearance options is available in your contract.

See your contract for any additional information about nonpayment, default, and any required repayment in full before the scheduled date.



Private Education Loan Applicant Self-Certification

This space for lender use only

OMB No. 1845-0101
Form Approved
Exp. Date 8-31-2025

Important: Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

Instructions: Before signing, carefully read the entire form, including the definitions and other information on the following page. Submit the signed form to your lender.

SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at www.fafsa.ed.gov, or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or low-cost federal, state, or school student financial aid.
- You are strongly encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options.

SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If information is not already entered below, obtain the needed information from the school financial aid office and enter it on the appropriate line. Sign and date where indicated. See Section 5 for definitions of financial aid terms.

A. Student's cost of attendance for the period of enrollment covered by the loan	\$xxxxx.xx
B. Estimated financial assistance for the period of enrollment covered by the loan	\$xxxxx.xx
C. Difference between amounts A and B	\$xxxxx.xx

WARNING: If you borrow more than the amount on line C, you risk reducing your eligibility for free or low-cost federal, state, or school financial aid

SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Full Name and Address of School UNIVERSAL TECHNICAL INSTITUTE

Applicant Name (last, first, MI) _____ Date of Birth (mm/dd/yyyy) _____

Permanent Street Name _____

City, State, Zip _____

Code _____

Area Code / Telephone Number Home (xxx) xxx - xxxx Other () - _____

E-mail Address _____

Period of Enrollment Covered by the Loan (mm/dd/yyyy) From _____ To _____

If the student is not the applicant, provide the student's name and date of birth.

Student Name (last, first, MI) _____ Student Date of Birth (mm/dd/yyyy) _____

SECTION 4: APPLICANT SIGNATURE

I **certify** that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct.

Signature of Applicant: _____ Date (mm/dd/yyyy): _____

SECTION 5: DEFINITIONS

Cost of attendance is an estimate of tuition and fees, room and board, transportation, and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained from the school's financial aid office.

Estimated financial assistance is all federal, state, institutional (school), private, and other sources of assistance used in determining eligibility for most Title IV student financial aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school and may be obtained from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act and any other person engaged in the business of securing, making, or extending private education loans on behalf of the lender.

Period of enrollment is the academic year, academic term (such as semester, trimester, or quarter), or the number of weeks of instructional time for which the applicant is requesting the loan.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include (1) An extension of credit under an open-end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or (2) An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

Title IV student aid includes the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. To apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), which is available at www.fafsa.gov, by calling 1-800-4-FED-AID, or from the school's financial aid office.

SECTION 6: Paperwork Reduction Notice

Paperwork Reduction Notice: According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0101. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed and complete and review the information collection.

If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to: U.S. Department of Education, Washington, DC 20202-4651.

If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.

FACTS

WHAT DOES xxxxxxxxxxxx DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and purchase history
- account balances and payment history
- transaction history and account transactions

When you are *no longer* our customer, we continue to share information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons xxxxxxxxxxxx choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does xxxxxxxx share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We Don't Share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We Don't Share
For our affiliates to market to you	No	We Don't Share
For nonaffiliates to market to you	No	We Don't Share

Questions?

Go to xxx.xxxxxxxxx.com

Who we are

Who is providing this notice?

xxxxxxxxxxxxxxxxxxxxxx

What we do

How does xxxxxxxxxxxx protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does xxxxxxxxxxxx collect my personal information?

We collect your personal information, for example, when you

- apply for financing or open an account
- show us your government-issued ID or give us your contact information
- or pay your bills

We also collect your personal information from others, such as affiliates or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *xxxxxxxxxxxxx does not share with our affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *xxxxxxxxxxxxx does not share with nonaffiliates so they can market to you.*

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *xxxxxxxxxxxxx does not jointly market.*

BORROWER:	CREDITOR: UNIVERSAL TECHNICAL INSTITUTE	RIGHT TO CANCEL You have a right to cancel this transaction, without penalty, by midnight on November xx, xxxx. No funds will be disbursed to you or to your school until after this time. You may cancel by calling us at xxx-xxx-xxxx.
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Loan Rates & Estimated Total Costs

Total Loan Amount

\$XXXX.XX

The total amount you are borrowing.

Interest Rate

x.xx%

Your interest rate after separation from school.

Finance Charge

\$xx.xx

The estimated dollar amount the credit will cost you.

Total of Payments

\$XXXX.XX

The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$x.xx
Amount paid to others on your behalf:	+\$XXXX.XX
Amount Financed (total amount provided)	=\$XXXX.XX
Initial Finance Charges (total)	+\$x.xx
Total Loan Amount	=\$XXXX.XX

ABOUT YOUR INTEREST RATE

- **Your Rate is fixed.** Your initial rate will be 0%. Your interest rate will increase to x.xx% x.xx% after separation from school. **Your rate will never exceed x.xx%** (the maximum allowable for this loan).
- Your **Annual Percentage Rate (APR) is x.xx%**. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

Fees

Late Charge: If any payment is more than 10 days late I may be charged \$xx.xx

Non-Sufficient Funds Fee: \$xx.xx

Loan fee (max): \$0.00

Estimated Repayment Schedule & Terms

10 MONTH LOAN TERM	MONTHLY PAYMENTS At 0.00% while enrolled in school and x.xx% after separation from school The fixed interest rate on your loan
xx/x/xxxx - xx/x/xxxx 1 monthly payments	\$xx.xx
x/x/xxxx - x/x/xxxx 8 monthly payments	\$xxx.xx
x/x/xxxx 1 monthly payments	\$xxx.xx

The estimated **Total of Payments** at the Rate of Interest would be

\$xxxx.xx

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate that will change after separation from school.
- Your rate will never exceed x.xx%.
- Interest will not be capitalized

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

Prepayments

- If you pay the loan off early, in whole or in part, you will not pay a penalty.

See your contract for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.